

**RESOLUTION AUTHORIZING FILING
PETITION FOR REORGANIZATION OR LIQUIDATION**

WHEREAS, representatives of the Federal Deposit Insurance Corporation (“**FDIC**”) have advised Management of Republic First Bank (the “**Bank**”), the wholly-owned subsidiary of Republic First Bancorp, Inc. (the “**Company**”), that on or about April 26, 2024, the Pennsylvania Department of Banking and Securities (the “**PDBS**”) would close the Bank and the FDIC would be named receiver (collectively, the “**Closure**”);

WHEREAS, the Company’s Board of Directors (the “**Board**”) determined that it would be prudent and in the best interests of the Company’s securityholders, creditors and other stakeholders to prepare for the Closure in light of the potential implications for the Company’s business operations, financial condition and contractual obligations;

WHEREAS, on April 25, 2024, a Special Meeting of the Board of Directors of the Company was held where there was a discussion among the Board Members and Management regarding the continuing existence of the Company, as well as the appropriate composition of the Board following the closing of the Bank. It was agreed that, effective upon the closing of the Bank, the following Board directors would resign:

- (i) Andrew B. Cohen;
- (ii) Lisa R. Jacobs;
- (iii) Harry Madonna; and
- (iv) Harris Wildstein.

Moreover, following the closing of the Bank, the following individuals will continue as Board directors:

- (i) Peter Bartholow;
- (ii) Benjamin C. Duster, IV; and
- (iii) Thomas X. Geisel.

WHEREAS, following further discussion, and upon motion duly made and seconded, the Board unanimously approved the appointment of Brian F. Doran, and any other officer or employee of the Company designated by him from time to time (each, an “**Authorized Person**”) to, in the name of the Company, take any actions an Authorized Person may determine to be necessary or advisable in preparation for a dissolution and winding up of the Company’s affairs; and

WHEREAS, REPUBLIC FIRST BANCORP, INC., a Pennsylvania Corporation (the “Company”), has determined it necessary to proceed with an orderly dissolution and winding up of the Company’s affairs in the manner described herein.

THEREFORE, be it resolved the Company is authorized to file a Petition for chapter 11 liquidation under the acts of Congress relating to Bankruptcy.

RESOLVED that Brian F. Doran is hereby authorized to execute the Petition and other documents, and to take or cause to be taken such proceedings as may be desirable or necessary to secure the Company any and all relief that it may be entitled to under Title 11 of the U.S. Code, and that Ciardi Ciardi & Astin be employed to carry out the provisions of the Resolution.

REPUBLIC FIRST BANCORP, INC.

Dated: August 27, 2024

By: _____
Name: Brian F. Doran

(ii) Benjamin C. Duster, IV; and

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REPUBLIC FIRST BANCORP, INC.

Dated: August 27, 2024

By:


Name: Brian F. Doran